

# Exhibit 20

August 3, 2020 email from William Williford to Curtis Flood and Gregory Suellentrop re W&T issues with process

**From:** [William Williford](#)  
**To:** [Flood, Curtis](#); [Suellentrop, Gregory](#)  
**Cc:** [Martz, Eric](#); [Tracy W. Krohn](#)  
**Subject:** RE: [EXTERNAL]RE: [EXTERNAL] Arena Offer - GOM Shelf Assets  
**Date:** Monday, August 3, 2020 12:41:34 PM

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Curtis and Gregory,

I would like to address the key issues W&T has with this process. Please see our thoughts with respect to a path forward:

- 1) PSA – You stated that you would give us a revised draft of the PSA Friday evening, then you stated that you were hoping to deliver it to us on Saturday. We heard nothing from you yesterday. Monday morning has now come and gone and we have yet to receive a PSA for you. When you wrote to us you said “time was of the essence.” We took that statement seriously. We turned drafts to you and responded to your questions within 2 days. We have answered your request to provide proof that we have financing available and you requested the ability to speak with our lead bank, which we also provided. We have given you the opportunity to speak to our sureties and they have assured you we can get bonding for the transaction. You have thus far even failed to provide exhibits and schedules to the PSA which requested from you last week. We are entitled to timely response on our bid and our position as stalking horse. Perhaps some of this angst could be resolved by representations from the company included in the PSA once it has been turned back to us. We await the PSA and do not understand the lack of answers to our simple requests for consideration to communicate with stakeholders regarding the finances and obligations of Arena. Please let us know where we stand in this process and please provide a revised draft of the PSA by 5 pm CT today.
- 2) 2019 Audited Financials - We have requested several times to see the 2019 financials of the company, which have still not been provided, and given your position on the NDA, we would even be prevented from trying to get them from the banks. It isn’t reasonable for banks not to have the audited 2019 financials as it would surely be a reason for default. The 2018 audited financials represented that July 24, 2020 was the date by which the RBL for Arena et al would expire. Apparently, that would also be represented in the 2019 financials. Oddly enough, the data room included a few pages (pages 22-25) that appear to excerpt from the 2019 financials (as the pages are titled “Notes to Financial Statements” and include full year 2019 data) but

the rest of the 2019 audited financials were not included. We were also informed that the 2019 audited financials would be available after the bids were evaluated. Although we find it highly unusual for any company with a requirement to provide audited financials to its RBL lenders not to provide same while it is being offered for sale in lieu of bankruptcy. In short, it seems incredulous that a couple of simple requests for access to information on our part is being denied when previously the complaint was that WTI has not done any due diligence. Yet we have provided answers to all of your requests for access to personnel and data. We ask that Arena/Evercore allow us to finish the diligence we have undertaken already unfettered. We believe this can all be done in a relatively short time.

- 3) NDA – We would like to speak directly to the independent board members regarding our concerns on the NDA. The compromise position that you suggested yesterday doesn't work for a lot of reasons. One, we don't think that Wells can agree not to share information that they have regrading a potential bid with the other lenders. That's probably a violation of the RBL and runs foul of their duties as admin agent. Two, we are not concerned with speaking to just Wells - we want to find out what each member of the banking group thinks of our proposal. Our ideas are not confined to the four corners of our PSA mark-up. We need to be able to discuss and develop options with the Company's creditors and other stakeholders. We think it is important for Evercore and Arena to allow W&T to confirm any issues that may be of concern to Arena's RBL banks, contractors, vendors, surety providers now or in the future such that we can more rapidly agree to the PSA. Let us know when we can talk to the independent board members about this. We would prefer a call today, if possible

Regards,

William

***William Williford***

Executive Vice President and General Manager of Gulf of Mexico

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**From:** Flood, Curtis <Curtis.Flood@Evercore.com>

**Sent:** Saturday, August 1, 2020 12:56 PM

**To:** William Williford <wwilliford@wtoffshore.com>

**Cc:** Martz, Eric <Eric.Martz@Evercore.com>; Suellentrop, Gregory  
<Gregory.Suellentrop@Evercore.com>

**Subject:** [EXTERNAL]RE: [EXTERNAL] Arena Offer - GOM Shelf Assets

William,

Hoping for today, a lot of lifting to get the PSA that you submitted to match the changes that we emailed you on.

Curtis

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**Curtis Flood**

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----- Original message -----

From: William Williford <[wwilliford@wtoffshore.com](mailto:wwilliford@wtoffshore.com)>

Date: 8/1/20 12:48 PM (GMT-05:00)

To: "Flood, Curtis" <[Curtis.Flood@Evercore.com](mailto:Curtis.Flood@Evercore.com)>

Subject: [EXTERNAL] Arena Offer - GOM Shelf Assets

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Good Morning Curtis,

Any update on timing of receiving your redlining of our PSA? We standby ready to review and provide timely responses.

Thanks,

William

Sent from my iPhone

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